

CITY OF WESTON

DOWN PAYMENT ASSISTANCE (DPA)

Now Available for First Time Homebuyers

*For additional information, please visit Broward County Housing's website at:
www.Broward.org/Housing*

The City of Weston, in partnership with Broward County Housing Finance and Community Redevelopment Division now offers down payment assistance to qualified persons wishing to purchase a home with the City of Weston.

Maximum Amount of Assistance (per household): \$40,000

Borrower Eligibility

- Borrower must be able to qualify for a first mortgage through a Participating Lender.
- Borrower must contribute 3% of the total costs of the first mortgage (may include inspection fees, closing costs, insurance, property taxes and other closing costs).
- Must occupy the home as primary residence during the 15 year loan period.
- Homebuyer is expected to pay at least 25% but no more than 38% of their gross income for housing expenses.
- Total debt (including housing costs) cannot exceed 45% of gross income.

Eligible Property

- Single-family, townhouse, or condominium
- Sales price cannot exceed \$ 386,202
- Value must be determined by a licensed appraiser
- Lead based paint inspection will be required on all houses built prior to 1978
- Property must meet all applicable codes

Loan Terms

- Loan to value ratio cannot exceed 105%
- Ten year zero percent (0%) deferred payment loan
- Payment due upon sale or transfer of property within 15 year period
- Loan forgiven (mortgage released) after 15 years

Next Steps Interested persons should:

- Meet with a HUD-Approved Housing Counseling Agency and attend 8 hour homebuyer workshop.
- Schedule an appointment with a participating lender to get pre-approved for a first mortgage.
- Contact Broward County HFCCD when they have an accepted offer and have started the mortgage process.

All funds are expended on a first come, first qualified basis.

